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**UNITED STATES BANKRUPTCY COURT  
 EASTERN DISTRICT OF VIRGINIA  
 RICHMOND DIVISION**

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	:	
<b>In re</b>	:	<b>Chapter 11</b>
	:	
<b>CHINOS HOLDINGS, INC., et al.,</b>	:	<b>Case No. 20-32181 (KLP)</b>
	:	
<b>Debtors.<sup>1</sup></b>	:	<b>(Jointly Administered)</b>
	:	
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**PERIODIC REPORT OF DEBTORS  
 PURSUANT TO BANKRUPTCY RULE 2015.3**

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, as applicable, are Chinos Holdings, Inc. (3834); Chinos Intermediate Holdings A, Inc. (3301); Chinos Intermediate, Inc. (3871); Chinos Intermediate Holdings B, Inc. (3244); J. Crew Group, Inc. (4486); J. Crew Operating Corp. (0930); Grace Holmes, Inc. (1409); H.F.D. No. 55, Inc. (9438); J. Crew Inc. (6360); J. Crew International, Inc. (2712); J. Crew Virginia, Inc. (5626); Madewell Inc. (8609); J. Crew Brand Holdings, LLC (7625); J. Crew Brand Intermediate, LLC (3860); J. Crew Brand, LLC (1647); J. Crew Brand Corp. (1616); J. Crew Domestic Brand, LLC (8962); and J. Crew International Brand, LLC (7471). The Debtors' corporate headquarters and service address is 225 Liberty St., New York, NY 10281.

This is the *Periodic Report* as of fiscal year ended February 1, 2020 and the three months ended May 2, 2020 on the value, operations, and profitability of those entities in which a Debtor holds, or two or more Debtors collectively hold, a substantial or controlling interest (a “**Controlled Non-Debtor Entity**”), as required by Bankruptcy Rule 2015.3. For purposes of this form, “Debtor” shall include the estate of such Debtor.

The Debtors hold a substantial or controlling interest in the following entities:

Name of Controlled Non-Debtor Entity	Interest of the Debtor	Tab #
See Exhibit: Controlled Non-Debtor Entities		

This *Periodic Report* contains separate reports (*Entity Reports*) on the value, operations, and profitability of each Controlled Non-Debtor Entity. Each *Entity Report* consists of five exhibits.

*Exhibit A* contains the most recently available: balance sheet, statement of income (*loss*), statement of cash flows, and a statement of changes in shareholders’ or partners’ equity (*deficit*) for the period covered by the *Entity Report*, along with summarized footnotes.

*Exhibit B* describes the Controlled Non-Debtor Entity’s business operations.

*Exhibit C* describes claims between the Controlled Non-Debtor Entity and any other Controlled Non-Debtor Entity.

*Exhibit D* describes how federal, state or local taxes, and any tax attributes, refunds, or other benefits, have been allocated between or among the Controlled Non-Debtor Entity and any Debtor or any other Controlled Non-Debtor Entity and includes a copy of each tax sharing or tax allocation agreement to which the Controlled Non-Debtor Entity is a party with any other Controlled Non-Debtor Entity.

*Exhibit E* describes any payment, by the Controlled Non-Debtor Entity, of any claims, administrative expenses or professional fees that have been or could be asserted against any Debtor, or the incurrence of any obligation to make such payments, together with the reason for the entity’s payment thereof or incurrence of any obligation with respect thereto.

**The undersigned, having reviewed the Entity Reports for each Controlled Non-Debtor Entity, and being familiar with the Debtors' financial affairs, verifies under the penalty of perjury that to the best of his or her knowledge, (i) this Periodic Report and the attached Entity Reports are complete, accurate, and truthful to the best of his or her knowledge, and (ii) the Debtor did not cause the creation of any entity with actual deliberate intent to evade the requirements of Bankruptcy Rule 2015.3.**

*/s/ Vincent Zanna*

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Vincent Zanna

Chief Financial Officer & Treasurer

Chinos Holdings, Inc.

Exhibit: Controlled Non-Debtor Entities

<b><u>Controlled Non-Debtor Entities</u></b>	<b><u>Interest of Estate</u></b>
<b><u>Debtor - Madewell Inc.</u></b>	
<u>Non-Debtor Entities</u>	
Madewell Cayman Limited	100%
Madewell Brand Holdings, LLC	100%
Madewell Holdings, LLC	100%
<b><u>Debtor - J Crew Inc.</u></b>	
<u>Non-Debtor Entity</u>	
J. Crew Japan Ltd	100%
<b><u>Debtor - J Crew Operating Corp.</u></b>	
<u>Non-Debtor Entities</u>	
J. Crew Cayman Limited	100%
J. Crew Global Holdings A, LLC	100%
J. Crew Global Holdings B, LLC	100%
Representative Office of J. Crew Global Holdings B, LLC in Indonesia	100%
Representative Office of J. Crew Global Holdings B, LLC in Vietnam	100%
J. Crew Global Holdings Bermuda, LP	100%
J. Crew Holdings B, LLC	100%
Branch Office of J. Crew Global Holdings B, LLC in Hong Kong	100%
J. Crew Sourcing India Private Limited	100%
J. Crew Netherlands C.V.	100%
J. Crew Netherlands Coöperatief U.A.	100%
J. Crew U.K. Limited	100%
J. Crew NL B.V.	100%
J. Crew Canada Inc.	100%
J. Crew France SAS	100%
J. Crew Sourcing Asia Limited	100%
J. Crew Hong Kong Services, Limited	100%
J. Crew Hong Kong Limited	100%
J. Crew Sourcing Asia, Limited	100%
J. Crew Commercial Trading Company (Shanghai) Limited	100%
J. Crew Sourcing India Private Limited	100%
J. Crew Apparel Trading (Shenzhen) Company Limited	100%

## **General Notes**

This periodic report (the “**Periodic Report**”) has been prepared solely for the purpose of complying with Rule 2015.3 of the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”). This Periodic Report includes each Controlled Non-Debtor Entity that is not a publicly traded corporation or a Debtor (as defined below), and in which a Debtor’s estate holds at least a 20% interest, which is presumed to be substantial or controlling. This Periodic Report excludes Controlled Non-Debtors Entities which the Debtors directly or indirectly hold less than a 20% interest.

The information included in this Periodic Report has been provided by the Debtors’ management.

## **Description of Chapter 11 Cases**

On May 4, 2020, Chinos Holdings, Inc. and its debtor affiliates, as debtors and debtors in possession in the above-captioned chapter 11 cases (collectively, the “**Debtors**,” and together with the Debtors’ non-debtor affiliates, the “**Company**”) filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Eastern District of Virginia (the “**Bankruptcy Court**”). The Debtors’ chapter 11 cases are being jointly administered for procedural purposes only pursuant to Bankruptcy Rule 1015(b) under the caption Chinos Holdings, Inc., *et al.*, Case No. 20-32181 (E.D. Va.), pursuant to an order entered by the Bankruptcy Court on May 5, 2020 [Docket No. 99]. On May 13 2020, the United States Trustee for the Eastern District of Virginia appointed an official committee of unsecured creditors pursuant to section 1102(a) of the Bankruptcy Code [Docket No. 188]. The Debtors continue to operate their business and manage their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Additional information about these chapter 11 cases, court filings, and claims information is available at the Debtors’ restructuring website: <https://www.omniagentsolutions.com/chinos>.

## **Financial Statements**

The Debtors are providing balance sheets and income statements for each of the Controlled Non-Debtor Entities. The Company prepares cash flow statements and statements of shareholders’ equity on a consolidated basis only and not on an entity-by-entity basis and, therefore, entity-by-entity cash flow statements, investments in subsidiaries, and statements of shareholders’ equity are not included in this Periodic Report.

The unaudited condensed financial statements presented in this Periodic Report are derived from the books and records of the Controlled Non-Debtor Entities. Such information, however, is preliminary and unaudited, and is not prepared in accordance with generally accepted accounting principles (“**GAAP**”) in the United States. In addition, the financial statements and supplemental information contained herein represent condensed combined information and is limited in scope and covers a limited time period.

The Debtors attempted to attribute the assets and liabilities, certain required financial information, and various cash disbursements to the proper Controlled Non-Debtor Entity. However, because such entities’ accounting systems, policies, and practices were developed for consolidated

reporting purposes, rather than by individual legal entity, it is possible that not all assets, liabilities or amounts of cash disbursements have been recorded with the correct legal entity.

The financial information has not been subject to certain procedures that would typically be applied to financial information in accordance with GAAP, and upon application of such procedures the financial information could be subject to material change. The results of operations contained herein are not necessarily indicative of results which may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Debtors in the future.

The following Controlled Non-Debtor Entities do not hold any assets and do not have any financial activity to report: (i) J. Crew Cayman Limited, (ii) Madewell Cayman Limited, (iii) Madewell Brand Holdings, LLC, (iv) Madewell Holdings, LLC, (v) J. Crew Japan Ltd, (vi) J. Crew Holdings A, LLC, (vii) J. Crew Holdings B, LLC, (viii) J. Crew Global Holdings Bermuda LP, and (ix) J. Crew Global Holdings A, LLC. Therefore, these entities are not listed in the financial statements for the Controlled Non-Debtor Entities.

The financial activity for Branch Office of J. Crew Global Holdings B, LLC in Hong Kong, Representative Office of J. Crew Global Holdings B, LLC in Indonesia, and Representative Office of J. Crew Global Holdings B, LLC in HCMC, are fully accounted for in the activity of other Controlled Non-Debtor Entities. Additionally, the balance sheet and income statement for the China business trust known as J. Crew Global Sourcing have been included within the financial statements of its trustee company, J. Crew Global Holdings B, LLC, for presentation purposes in this Periodic Report. Therefore, these entities are not listed in the financial statements for the Controlled Non-Debtor Entities.

J. Crew Global Holdings A, LLC, J. Crew Global Holdings Bermuda LP, and J. Crew Asia Limited, did not have any operating activity during the year ended February 1, 2020, therefore these entities do not have an income statement for the reporting period of February 3, 2019 through February 1, 2020.

### **Adjustments to Accounts or Balances**

Possible significant future adjustments may include:

1. Intercompany balances adjustments;
2. Adjustments to tax accruals and valuations; and
3. Changes to investment in subsidiaries.

### **Intercompany Transactions**

Receivables and payables between the Controlled Non-Debtor Entities and Debtors or among the various Controlled Non-Debtor Entities have not been eliminated. No conclusion as to the legal obligation related to these intercompany transactions is made by this Periodic Report.

### **Valuation**

The assets of the Controlled Non-Debtor Entities are reported based on the net book value (book value of assets less book value of liabilities). The Debtors do not maintain fair market value or any other bases of valuation for these Controlled Non-Debtor Entities.

### **Reservation of Rights**

Nothing contained in this Periodic Report shall constitute a waiver or admission by the Debtors in any respect, nor shall this Periodic Report or any information set forth herein waive or release any of the Debtors' rights or admission with respect to these chapter 11 cases, or their estates, including with respect to, among other things, matters involving objections to claims, substantive consolidation, equitable subordination, defenses, characterization or re-characterization of contracts, assumption or rejection of contracts under the provisions of chapter 3 of the Bankruptcy Code or causes of action under the provisions of chapter 5 of the Bankruptcy Code or any other relevant applicable laws to recover assets or avoid transfers. The Debtors are reviewing the assets and liabilities of their affiliates on an ongoing basis, including with respect to intercompany claims and obligations, and nothing contained in this Periodic Report shall constitute a waiver of any of the Debtors' or their affiliates' rights with respect to such assets, liabilities, claims, and obligations that may exist. The Debtors reserve the right to amend this Periodic Report at any time.

**Exhibit A**

**Financial Statements**

**Exhibit A-1**

**Unaudited Balance Sheets as of May 2, 2020**

Balance Sheet for Non-Debtor Entities as of May 2, 2020  
(Unaudited)

In \$000s	J. Crew Canada Inc.	J. Crew Apparel Trading (Shenzhen) Company Limited	J. Crew France SAS	J. Crew Hong Kong Limited	J. Crew Sourcing Asia, Limited
Cash and cash equivalents	866	830	99	27	1,287
Inventory	2,075	-	(1)	12	-
Prepayments and other current assets	140	17	11	2	219
Total current assets	<b>3,081</b>	<b>848</b>	<b>110</b>	<b>41</b>	<b>1,506</b>
Total property and equipment – net	785	9	-	13	269
Total deposits	4	18	-	722	104
Total deferred compensation	-	-	-	(0)	-
Intangibles other assets	4,833	-	3	-	207
<b>Total assets</b>	<b>8,702</b>	<b>875</b>	<b>113</b>	<b>777</b>	<b>2,086</b>
Total current liabilities	(6,033)	(61)	(73)	(195)	(356)
Total long-term debt	-	-	-	-	-
Other liabilities	-	-	-	-	-
Long term deferred tax	(6,621)	-	-	-	-
Tax reserve	-	-	-	-	-
Total intercompany/interbusiness Area	(5,422)	(10)	(2,014)	(7,415)	(81)
Total liabilities	<b>(18,076)</b>	<b>(71)</b>	<b>(2,087)</b>	<b>(7,610)</b>	<b>(437)</b>
Net Assets / (Liabilities)	<b>(9,374)</b>	<b>804</b>	<b>(1,974)</b>	<b>(6,833)</b>	<b>1,650</b>

Balance Sheet for Non-Debtor Entities as of May 2, 2020  
(Unaudited)

In \$000s	J. Crew U.K. Limited	J. Crew Global Holdings B, LLC	J. Crew Sourcing India Private Limited	J. Crew Hong Kong Services, Limited	J. Crew Netherlands C.V.
Cash and cash equivalents	175	5,662	17	-	240
Inventory	2,634	-	-	-	-
Prepayments and other current assets	51	2	-	-	-
Total current assets	<b>2,860</b>	<b>5,663</b>	<b>17</b>	<b>-</b>	<b>240</b>
Total property and equipment – net	602	-	-	-	-
Total deposits	48	3	-	-	-
Total deferred compensation	151	-	-	-	-
Intangibles and other assets	29,461	-	-	-	-
<b>Total assets</b>	<b>33,123</b>	<b>5,666</b>	<b>17</b>	<b>-</b>	<b>240</b>
Total current liabilities	(6,850)	3	(12)	-	-
Total long-term debt	-	-	-	-	-
Other liabilities	-	-	-	-	-
Long term deferred tax	(26,717)	-	-	-	-
Tax reserve	-	-	-	-	-
Total intercompany/interbusiness Area	(7,137)	-	1	-	65,596
Total liabilities	<b>(40,705)</b>	<b>3</b>	<b>(12)</b>	<b>-</b>	<b>65,596</b>
Net Assets / (Liabilities)	<b>(7,582)</b>	<b>5,669</b>	<b>6</b>	<b>-</b>	<b>65836</b>

Balance Sheet for Non-Debtor Entities as of May 2, 2020  
(Unaudited)

In \$000s	J. Crew Asia Limited	J. Crew NL B.V.	J. Crew Netherlands Coöperatief U.A.	J. Crew Commercial Trading Company (Shanghai) Limited
Cash and cash equivalents	11	48	83	166
Inventory	-	-	-	-
Prepayments and other current assets	-	-	-	-
<b>Total current assets</b>	<b>11</b>	<b>48</b>	<b>83</b>	<b>166</b>
Total property and equipment – net	-	-	-	-
Total deposits	-	-	-	1
Total deferred compensation	-	-	-	-
Intangibles and other assets	-	-	-	-
<b>Total assets</b>	<b>11</b>	<b>48</b>	<b>83</b>	<b>167</b>
Total current liabilities	-	(3)	(4)	-
Total long-term debt	-	-	-	-
Other liabilities	-	-	-	-
Long term deferred tax	-	-	-	-
Tax reserve	-	-	-	-
Total intercompany/interbusiness Area	(5)	-	-	(1)
<b>Total liabilities</b>	<b>(5)</b>	<b>(3)</b>	<b>(4)</b>	<b>(1)</b>
<b>Net Assets / (Liabilities)</b>	<b>6</b>	<b>45</b>	<b>79</b>	<b>166</b>

**Exhibit A-2**

**Statement of Income and Losses**

Statement of Income / (Loss) for Controlled Non-Debtor Entities for Twelve Months Ended February 1, 2020  
(Unaudited)

<b>In \$000s</b>	<b>J. Crew Canada Inc.</b>	<b>J. Crew Apparel Trading (Shenzhen) Company Limited</b>	<b>J. Crew France SAS</b>	<b>J. Crew Hong Kong Limited</b>	<b>J. Crew Sourcing Asia, Limited</b>
REVENUE	20,100	-	1,496	4,836	-
TOTAL OTHER REVENUE	(0)	889	-	-	5,548
TOTAL NET SALES	<b>20,100</b>	<b>889</b>	<b>1,496</b>	<b>4,836</b>	<b>5,548</b>
TOTAL COST OF GOODS SOLD	(11,513)	-	(485)	(1,579)	-
GROSS PROFIT	<b>8,587</b>	<b>889</b>	<b>1,010</b>	<b>3,256</b>	<b>5,548</b>
SELLING, GENERAL & ADMIN. EXPENSE	(15,838)	(780)	(1,959)	(8,847)	(4,971)
OPERATING PROFIT	<b>(7,251)</b>	<b>109</b>	<b>(949)</b>	<b>(5,590)</b>	<b>578</b>
TOTAL INTEREST EXPENSE	1	2	-	(110)	-
EARNINGS BEFORE TAXES	<b>(7,251)</b>	<b>111</b>	<b>(949)</b>	<b>(5,701)</b>	<b>578</b>

Statement of Income / (Loss) for Controlled Non-Debtor Entities for Twelve Months Ended February 1, 2020  
(Unaudited)

<b>In \$000s</b>	<b>J. Crew U.K. Limited</b>	<b>J. Crew Global Holdings B, LLC</b>	<b>J. Crew India Private Limited</b>	<b>J. Crew Hong Kong Services, Limited</b>	<b>J. Crew Netherlands C.V.</b>
REVENUE	18,806	52,767	-	-	-
TOTAL OTHER REVENUE	206	-	-	-	-
TOTAL NET SALES	<b>19,012</b>	<b>52,767</b>	-	-	-
TOTAL COST OF GOODS SOLD	(7,768)	-	-	52,747	-
GROSS PROFIT	<b>11,243</b>	<b>(15)</b>	-	<b>52,747</b>	-
SELLING, GENERAL & ADMIN. EXPENSES	(18,120)	(202)	(15)	(55)	(34)
OPERATING PROFIT	<b>(6,877)</b>	<b>52,565</b>	<b>(15)</b>	<b>52,692</b>	<b>(34)</b>
TOTAL INTEREST EXPENSE	-	455	-	455	(344)
EARNINGS BEFORE TAXES	<b>(6,877)</b>	<b>53,019</b>	<b>(15)</b>	<b>53,146</b>	<b>(379)</b>

Statement of Income / (Loss) for Controlled Non-Debtor Entities for Twelve Months Ended February 1, 2020  
(Unaudited)

<b>In \$000s</b>	<b>J. Crew Asia Limited</b>	<b>J. Crew NL B.V.</b>	<b>J. Crew Netherlands Coöperatief U.A.</b>	<b>J. Crew Commercial Trading Company (Shanghai) Limited</b>
REVENUE	-	-	-	-
TOTAL OTHER REVENUE	-	-	-	-
TOTAL NET SALES	-	-	-	-
TOTAL COST OF GOODS SOLD	-	-	-	-
GROSS PROFIT	-	-	-	-
SELLING, GENERAL & ADMIN. EXPENSE	(0)	(60)	(61)	(2)
OPERATING PROFIT	(0)	(60)	(61)	(2)
TOTAL INTEREST EXPENSE	-	-	-	0
EARNINGS BEFORE TAXES	(0)	(60)	(61)	(1)

Statement of Income / (Loss) for Controlled Non-Debtor Entities for Three Months Ended May 2, 2020  
(Unaudited)

<b>In \$000s</b>	<b>J. Crew Canada Inc.</b>	<b>J. Crew Apparel Trading (Shenzhen) Company Limited</b>	<b>J. Crew France SAS</b>	<b>J. Crew Hong Kong Limited</b>	<b>J. Crew Sourcing Asia, Limited</b>
REVENUE	1,259	-	-	300	-
TOTAL OTHER REVENUE	-	200	-	-	2,252
<b>TOTAL NET SALES</b>	<b>1,259</b>	<b>200</b>	<b>-</b>	<b>300</b>	<b>2,252</b>
TOTAL COST OF GOODS SOLD	(841)	-	(20)	(19)	1
<b>GROSS PROFIT</b>	<b>417</b>	<b>200</b>	<b>(20)</b>	<b>282</b>	<b>2,252</b>
SELLING, GENERAL & ADMIN. EXPENSE	(2,001)	(198)	54	(619)	(2,087)
<b>OPERATING PROFIT</b>	<b>(1,583)</b>	<b>2</b>	<b>35</b>	<b>(338)</b>	<b>165</b>
TOTAL INTEREST EXPENSE	-	0	-	-	-
<b>EARNINGS BEFORE TAXES</b>	<b>(1,583)</b>	<b>2</b>	<b>35</b>	<b>(338)</b>	<b>165</b>

Statement of Income / (Loss) for Controlled Non-Debtor Entities for Three Months Ended May 2, 2020  
(Unaudited)

<b>In \$000s</b>	<b>J. Crew U.K. Limited</b>	<b>J. Crew Global Holdings B, LLC</b>	<b>J. Crew Sourcing India Private Limited</b>	<b>J. Crew Hong Kong Services, Limited</b>	<b>J. Crew Netherlands C.V.</b>
REVENUE	1,193	12,373	-	-	-
TOTAL OTHER REVENUE	10	-	55	-	-
TOTAL NET SALES	<b>1,203</b>	<b>12,373</b>	<b>55</b>	-	-
TOTAL COST OF GOODS SOLD	(650)	-	-	-	-
GROSS PROFIT	<b>553</b>	<b>12,373</b>	<b>55</b>	-	-
SELLING, GENERAL & ADMIN. EXPENSE	(3,436)	(65)	(48)	-	(14)
OPERATING PROFIT	<b>(2,884)</b>	<b>12,308</b>	<b>7</b>	-	<b>(14)</b>
TOTAL INTEREST EXPENSE	-	142	-	-	-
EARNINGS BEFORE TAXES	<b>(2,884)</b>	<b>12,450</b>	<b>7</b>	-	<b>(14)</b>

Statement of Income / (Loss) for Controlled Non-Debtor Entities for Three Months Ended May 2, 2020  
(Unaudited)

<b>In \$000s</b>	<b>J. Crew Asia Limited</b>	<b>J. Crew NL B.V.</b>	<b>J. Crew Netherlands Coöperatief U.A.</b>	<b>J. Crew Commercial Trading Company (Shanghai) Limited</b>
REVENUE	-	-	-	-
TOTAL OTHER REVENUE	-	-	-	-
TOTAL NET SALES	-	-	-	-
TOTAL COST OF GOODS SOLD	-	-	-	-
GROSS PROFIT	-	-	-	-
SELLING, GENERAL & ADMIN. EXPENSE	(0)	(7)	(8)	(0)
OPERATING PROFIT	(0)	(7)	(8)	(0)
TOTAL INTEREST EXPENSE	-	-	-	0
EARNINGS BEFORE TAXES	(0)	(7)	(8)	(0)

**Exhibit A-3**

**Statement of Cash Flows**

Not applicable. *See* General Notes.

**Exhibit A-4**

**Statement of Shareholders' Equity**

Not applicable. *See* General Notes.

**Exhibit B**

**Description of Operations**

<b>Name of Entity</b>	<b>Description of Operations</b>
J. Crew Cayman Limited	Active Holding Company
Madewell Cayman Limited	Active Holding Company
Madewell Brand Holdings, LLC	Active Holding Company
Madewell Holdings, LLC	Active Holding Company
J. Crew Japan Ltd	Holds internet domain name of JCREWCO.JP in Japan
J. Crew Holdings A, LLC	Active Holding Company
J. Crew Holdings B, LLC	Active Holding Company
J. Crew Global Holdings A, LLC	Holding company for international operations
J. Crew Global Holdings B, LLC	Holding company for international sourcing operations
J. Crew Global Holdings Bermuda, LP	Holding company for international operations
J. Crew Netherlands C.V.	Holding company for international operations
J. Crew Netherlands Coöperatief U.A.	Holding company for international operations
J. Crew U.K. Limited	Retail stores in U.K.
J. Crew NL B.V.	Holding company for international operations
J. Crew Canada Inc.	Retail and factory stores in Canada
J. Crew France SAS	Retail stores in France
J. Crew Commercial Trading Company (Shanghai) Limited	Holding company for international operations
J. Crew Hong Kong Limited	Retail stores in Hong Kong
J. Crew Hong Kong Services, Limited	Holding company for international operations
J. Crew Asia Limited	Holding company for international operations
J. Crew Sourcing Asia, Limited	Hong Kong sourcing office
J. Crew Apparel Trading (Shenzhen) Company Limited	China sourcing assistance office
J. Crew Sourcing India Private Limited	Sourcing assistance office in India
Branch Office of J. Crew Global Holdings B, LLC in Hong Kong	Representative office in Hong Kong
Representative Office of J. Crew Global Holdings B, LLC in HCMC	Representative office in Vietnam (sourcing assistance)
Representative Office of J. Crew Global Holdings B, LLC in Indonesia	Representative office in Indonesia (sourcing assistance)

## **Exhibit C**

### **Description of Intercompany Claims**

Although the Debtors and their Controlled Non-Debtor Entities regularly engage in ordinary-course intercompany transactions to support the global enterprise, none of the Debtors are obligated on any of their Controlled Non-Debtor Entities' funded debt; and, conversely, none of the Controlled Non-Debtor Entities are obligated on any of the Debtors' funded debt.

#### **J. Crew Canada Inc.**

J. Crew Canada Inc. ("**J. Crew Canada**") owns and operates J. Crew retail and J. Crew Factory stores in Canada. The intercompany balances result primarily from inventory sales to and from J. Crew Canada and Debtor entities. There are also management fees charged by Debtor entities to J. Crew Canada for certain management functions.

#### **J. Crew Apparel Trading (Shenzhen) Company Limited**

J. Crew Apparel Trading (Shenzhen) Company Limited ("**J. Crew Shenzhen**") has an agreement with J. Crew Global Sourcing to provide procurement and sourcing services. J. Crew Shenzhen also has an agreement to utilize the services of certain employees of J. Crew Hong Kong Limited and pays J. Crew Hong Kong Limited for these services.

#### **J. Crew France SAS**

J. Crew France SAS ("**J. Crew France**") previously owned and operated J. Crew retail and J. Crew concession locations in France. The intercompany balances result primarily from inventory being returned to Debtor entities upon the closure of all of J. Crew France's locations. J. Crew France has a revolving credit agreement with J. Crew Netherlands C.V. and has intercompany amounts payable related to this agreement. J. Crew France has outstanding payables to J. Crew U.K. Limited related to normal operating costs.

#### **J. Crew Hong Kong Limited**

J. Crew Hong Kong Limited ("**J. Crew Hong Kong**") previously owned and operated J. Crew retail locations in Hong Kong. The intercompany balances result primarily from inventory sales to and from J. Crew Hong Kong and Debtor entities. J. Crew Hong Kong has intercompany receivable balances from J. Crew Sourcing Asia Limited related to costs incurred for the creation of the J. Crew Sourcing Asia Limited entity. J. Crew Hong Kong Limited has amounts payable related to a revolving credit facility with J. Crew Netherlands C.V. as lender.

#### **J. Crew Global Sourcing**

J. Crew Global Sourcing, a China Business Trust, has an agreement to provide procurement services to J. Crew Operating Corp. The intercompany balance relates to amounts due to J. Crew Global Sourcing from J. Crew Operating Corp. for these sourcing services. J. Crew Global Sourcing also has a revolving credit agreement to act as a lender to J. Crew Netherlands C.V. J.

Crew Global Sourcing has intercompany amounts related to contracts with J. Crew Shenzhen and J. Crew Sourcing India Private Limited to provide procurement and sourcing services to J. Crew Operating Corp. on behalf of J. Crew Global Sourcing. The balance sheet and statement of income / (loss) for J. Crew Global Sourcing has been included within its trustee company, J. Crew Global Holdings B, LLC for presentation purposes.

**J. Crew Sourcing Asia Limited**

J. Crew Sourcing Asia Limited has an agreement with J. Crew Global Sourcing to provide procurement and sourcing services. J. Crew Sourcing Asia Limited has intercompany balances with J. Crew Hong Kong related to costs incurred for the creation of the J. Crew Sourcing Asia Limited entity.

**J. Crew Sourcing India Private Limited**

J. Crew Sourcing India Private Limited provides procurement and sourcing services to J. Crew Global Sourcing and the intercompany balances relate to these services.

**J. Crew Netherlands C.V.**

J. Crew Netherlands C.V. (“**J. Crew Netherlands**”) is a holding company that directly or indirectly owns various non-debtor J. Crew entities. J. Crew Netherlands acquired receivables due from J. Crew Operating Corp. via dividends from J. Crew Global Sourcing. J. Crew Netherlands has a revolving credit agreement with J. Crew Global Sourcing as lender. J. Crew Netherlands also acts as a lender through revolving credit agreements with J. Crew France and J. Crew Hong Kong. Additionally, J. Crew Netherlands has amounts due from J. Crew U.K. Limited related to normal course short-term funding.

**J. Crew U.K. Limited**

J. Crew U.K. Limited (“**J. Crew UK**”) owns and operates J. Crew retail stores and previously operated J. Crew and Madewell concession locations in the United Kingdom. The intercompany balances result primarily from inventory sales to and from J. Crew UK and debtor entities. J. Crew UK also has intercompany balances due to normal operating activities and short-term funding needs.

**Exhibit D**

**Allocation of Tax Liabilities and Assets**

The Debtors currently pay all applicable federal, state and local income taxes on behalf of each domestic Controlled Non-Debtor Entity. Various domestic non-debtor limited liability companies are disregarded for income tax purposes. Income generated by these limited liability companies are consolidated at a higher reporting unit (a “**Tax Legal Entity**”). Domestic state taxes are calculated for each Tax Legal Entity based upon the taxable activity of each.

Foreign Controlled Non-Debtor Entities record and pay their own foreign taxes.

There are no tax sharing or tax allocation agreements with the Controlled Non-Debtor Entities.

**Exhibit E**

**Description of Controlled Non-Debtor Entity's Payments of Administrative Expenses**

Currently, there are no known payments made, or obligations incurred (or claims purchased) by any Controlled Non-Debtor Entity in connection with any claims, administrative expenses, or professional fees that have been or could be asserted against the Debtors.